

September 2026 Operational Update

Service Business Operating Update

Preliminary and unaudited

Overview. Otovo ASA ("Otovo") is providing preliminary, unaudited September 2026 service metrics as part of its series of monthly investor updates. Otovo will continue to publish three service-business metrics monthly for the near future: service work-order volume, average revenue per service work order and estimated gross margin.

September and August service metrics (reflects only U.S. operations and uses quote-based revenue estimates)

Metric	September 2026	August 2026
Estimated service work orders	3,137	2,766
Estimated average revenue per service work order	\$753	\$656
Estimated gross margin	49%	46%

The number of estimated service work orders in the month of September was 3,137, an increase of 13% compared to the prior month with an estimated average revenue of \$753, an increase of 15%. Estimated gross margin increased from 46% in August to 49% in September.

Estimated breakeven and profitability metrics

The breakeven estimate analysis presented in the August operational update remains unchanged from the prior month. As a rough rule of thumb for investors, management estimates two work orders per technician per working day. Work orders per technician per month will vary with the mix of jobs. Work orders requiring two technicians, such as those for commercial customers, typically generate more revenue per work order but reduce the number of work orders each technician can complete. This assumption provides a basis for assessing revenue potential and profitability. As the average service revenue per work order increases or decreases, the number of work orders required to reach this breakeven level will decrease or increase, respectively.

The estimate excludes dual-listing costs, acquisition-related legal costs, restructuring costs such as severance, and non-cash expenses such as bad debt. It is a non-IFRS management measure and should not be interpreted as IFRS net income or cash flow from operating activities as presented under IFRS.

The September performance was in line with management's expectations and supports our expectation of continued progress as we move into the fourth quarter.

Lower costs and growing demand

Cost-cutting efforts are ahead of the plans established on July 31, 2026 driven primarily by Endurance's improved performance and expanded capabilities in the third quarter. Management estimates that SG&A staffing, measured in full-time employee equivalents (FTEs), was reduced by one third from August 1 to October 1, 2026. Further SG&A reductions are expected in the fourth quarter.

Technician hiring was brisk during September and remains so. Otovo had more than 115 technicians across the United States and Europe as of September 30, 2026. Management continues to expect the global technician count to exceed 300 by year-end. Service work-order intake continued to exceed completions during September, furthering the backlog. Management expects continued technician hiring to increase completed work orders, reduce overtime and spread fixed costs across greater volume, thereby lowering fixed cost per work order and improving estimated gross margin per completed service work order.

Recently announced, but not yet completed, acquisitions are collectively expected to more than double Otovo's technician count upon their closings, which are expected to occur in the fourth quarter of 2026. The September figures and backlog growth exclude any contribution from the announced acquisition targets and any unrealized Endurance-related efficiencies at those businesses.

All figures are preliminary and unaudited and remain subject to Otovo's normal financial-close procedures. You are encouraged not to place undue weight on such figures, and the inclusion of such information should not be regarded as a forecast, target, guidance or a representation by us that the results reflected in such figures will be achieved.

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